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the entire Russian Empire, and this fact minimizes their value and prevents them from having a general application. Again, most of the figures admittedly date from some years ago, though this is no wonder, seeing that Russia is one great European country which has not become awake to the importance of the science of statistics.

WILLIAM HARBUTT DAWSON.

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*Grundbegriffe und Grundlagen der Volkswirtschaft.* Von Dr. JULIUS LEHR. Price 9 M. Leipzig: Hirschfeld, 1893.

This book, written by Dr. Lehr and edited by Kuno Frankenstein, forms the introduction to the first volume of a large work upon political science. The whole work is to embrace the entire department of political science, and will be completed in thirty volumes. Its plan embraces far more than Schönberg's manual, and in a certain sense also, more than Conrad's Dictionary. Each individual volume is intended to form a complete whole by itself, and may be bought separately.

In the first division, the entire science of political economy, theoretical and practical, and the history of political economy and of socialism are treated. The second part contains the treatment of the science of finance, the third the theory of the state and the science of administration, the fourth that of statistics. The work by Dr. Lehr, in which the series is begun, is not intended to exhaust the entire subject of "theoretical national economy;" but rather to present the present social and legal organization as the basis of the production, distribution and use of goods. Then such fundamental concepts as value, property, wealth, and cost, and an economy are discussed. In two later volumes will follow the theory of production and consumption and the distribution of property. The theories of value and price are treated by the author in a most exhaustive manner. The whole work is thorough and ingenious; the presentation of the individual theories is very complete, and in accordance with the latest literature. In connection with every volume, there is a comprehensive bibliography, a review of the entire literature of the subject under discussion. Unfortunately the author lessens the value of his presentation by using the mathematical method extensively. On this account, it will be a poor "introduction to the study;" a good deal of mathematical knowledge will be necessary to understand the many formulæ. Though such a mathematical treatment may properly be employed in a monograph or a special investigation, it at least seems out of place in a work designed to present the principles of economics to a wide

and untechnical public. This defect will seriously injure the success of this otherwise meritorious work.

KARL DIEHL.

*Principles of Political Economy.* By J. SHIELD NICHOLSON. Vol. I, Pp. 452. Price \$3.00. London: Macmillan & Co. 1893.

This is the first instalment of a work apparently destined to be completed in two volumes. Vol. I, contains an introduction on definitions and methods in Political Economy, Book I on Production with twelve chapters on the usual topics, Book II on Distribution with fifteen chapters, the last being on Economic History and Economic Utopias, a vigorous denunciation of the latter, and finally an excellent index.

I must warn the reader that I cannot judge this book with perfect appreciation. I do not hail from Manchester, nor does it seem to me that the star leads thither that guides to the birthplace of the new prophet. Professor Nicholson appears to think differently. As I close this large volume after a careful and consecutive reading I am conscious that my instincts, literary, pedagogic and economic, predispose me to judge it unfavorably. Still there are certain qualities which it is easy to appreciate. The writer is conspicuously industrious, careful and sincere. He is usually fair in his statements of historical facts, if not in their interpretation. He is also unfailingly courteous, if we except an allusion to "the younger generation of economists," toward whom courtesy is not traditional.

The author's endeavor has been "to build on the broad foundations of Adam Smith and Mill without trenching unduly on the domain of ethics, jurisprudence or politics." He confesses, however, that he owes "far more to Adam Smith than to Mill." He takes exception to Mill both on account of his "want of historical knowledge" and because he was continually influenced by ethical considerations. These sentences suggest the principal characteristics of the book. The writer accepts substantially the views of Adam Smith. Of course it is conceded that his statements regarding stock companies, and possibly a few others, have been disproved by experience, but these concessions are few and do not touch fundamentals. Mill's views are oftener rejected, especially his theory of population and of the nature of the laws of distribution, while his more questionable wage-fund theory is accepted with qualifications. His ethical and philanthropic temper are repeatedly noted as a source of error.

In these days, however, interest centres in the doctrine of *laissez faire*. On this point our author leaves no doubt as to his position. "It may, perhaps, be thought that . . . practically the greatest happiness